A2500-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.70 No.3 MARCH 1992

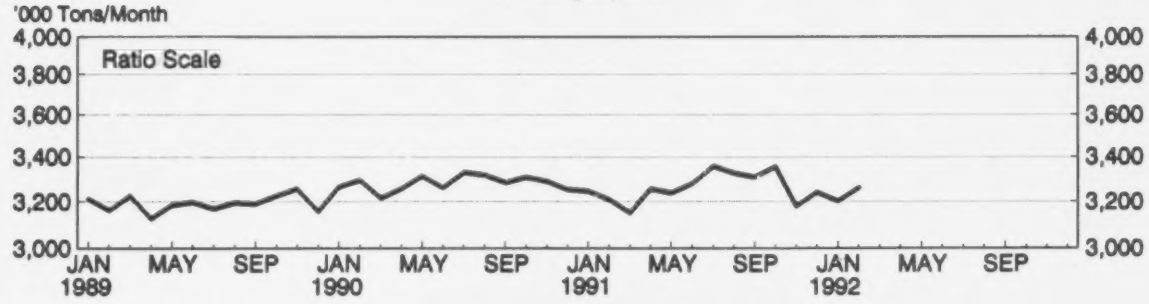
PAPER AND PAPERBOARD PRODUCTION

The rate of total paper and paperboard production in February continued along the broad sideways trend evident since September 1991. The seasonally adjusted output total remained above year-ago levels in the first two months of 1992, at a rate slightly above that of the full year 1991.

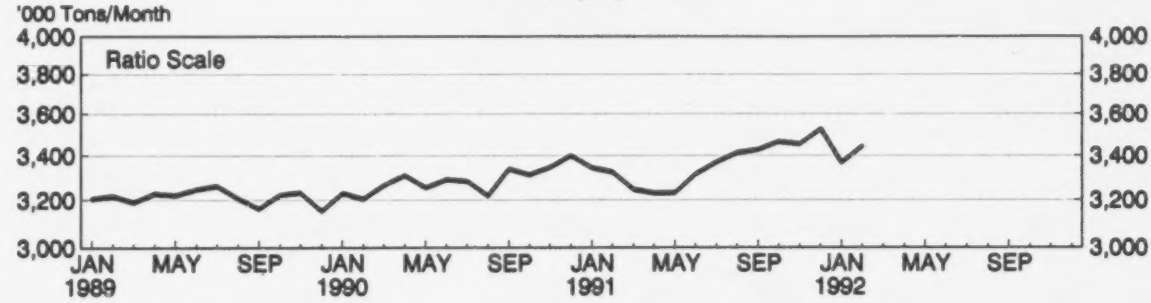
Comparison of unadjusted production totals in the January-February period with year-ago levels show an even better performance, but this was affected by the leap-year day. The fifth Saturday in February added 1.8 percentage points to the year-to-year change, an impact that will diminish as the year progresses.

The charts below present the paper and paperboard monthly data for 1989 through the first two months of 1992. The chart at the bottom of page 10 shows the trend of total paper and paperboard output for this same period.

PAPER PRODUCTION
seasonally adjusted



PAPERBOARD PRODUCTION
seasonally adjusted



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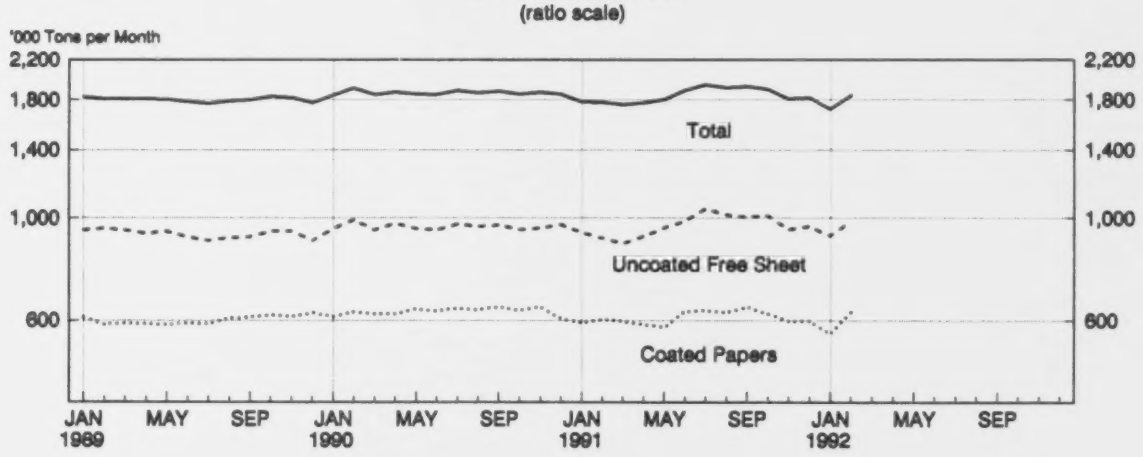
Paper: On a seasonally adjusted basis, paper production matched its year-ago rate in the first two months of 1992, but fell 1% below the full year 1991 pace. The trend in paper production lagged the pattern of economic growth in many end-use markets. For example, real disposable income in the January-February period rose 1.7% from its corresponding 1991 level and was 0.9% above its 1991 average. The rate of total printing and publishing activity in the first two months of 1992 was up 2.0%, and 1.4% above the full year 1991 rate.

Within the paper grade structure, the strongest output trend was in newsprint, which continues to grow and seems headed for another record year. Most of this growth is attributable to international trade. Imports of newsprint -- down 770,000 tons in 1991, as reported by API -- took the full brunt of the decline in domestic demand. At the same time, U.S. newsprint production for export gained 34% (159,000 tons), mainly to Latin American markets, while shipments to the domestic market by U.S. producers remained flat. These trends continued into 1992, with consumption below year-ago levels, imports down, and domestic production and exports up.

Printing-writing paper shipments, in contrast, were slightly below their seasonally adjusted January-February 1991 rate, and 3.4% under the full year average. The chart below shows the trend of total printing-writing papers, together with those of uncoated free sheet and total coated papers for the January 1989-February 1992 period.

PRINTING/WRITING PAPER SHIPMENTS
seasonally adjusted
(ratio scale)



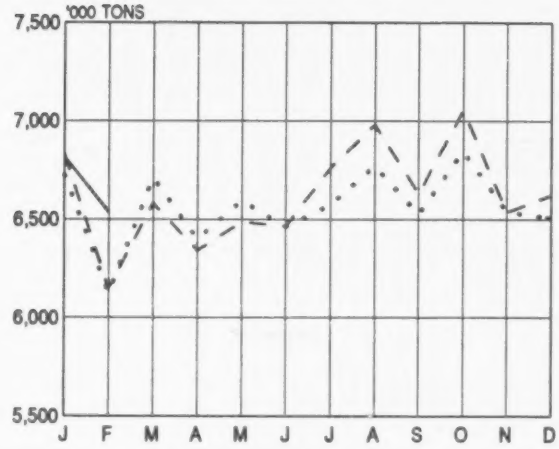
The marginal year-to-year decline in the rate of printing-writing paper shipments reflected, in part, a change in inventory patterns of end-users. Last year at this time, users were increasing white paper inventories, keeping purchases above consumption rates. At present, their purchases are more closely in-line with actual requirements. This had the effect of shifting the inventory function back to the mill from the merchant and end-user. Slack

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1990	YEAR 1991	NOV 1991	DEC 1991	JAN (R) 1992	FEB (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,610	6,841	581	582	607	561	7,009	6.4
– Shipments	6,621	6,784	600	609	601	570	7,028	7.1
Printing & Writing: Total Shipments	22,371	22,100	1,773	1,743	1,817	1,777	21,563	0.8
Groundwood Paper – Shipments	1,806	1,775	143	140	128	116	1,461	-15.3
– New Orders	1,868	1,778	105	129	151	94	1,470	-20.1
– Unshipped Orders	221	225	245	225	255	238	238	0.3
Coated Groundwood – Shipments	4,233	4,044	324	312	323	323	3,877	-3.0
Coated Free Sheet – Shipments	3,303	3,265	264	254	274	274	3,290	3.1
Total Coated Papers – Shipments	7,536	7,310	588	566	597	597	7,167	-0.3
– New Orders	7,430	7,294	527	550	665	621	7,713	13.1
– Unshipped Orders	589	576	600	576	641	678	678	29.8
Unctd Free Sheet – Shipments	11,503	11,552	923	929	969	954	11,533	4.6
– New Orders	11,479	11,544	946	813	999	1,085	12,505	22.8
– Unshipped Orders	672	677	786	677	671	817	817	49.9
Thin Papers – Shipments	218	196	16	16	16	14	180	-13.0
Cotton Fiber Paper – Shipments	155	144	12	10	11	13	142	-5.3
Bleached Bristols – Shipments	1,152	1,123	91	81	96	84	1,080	-0.3
Tissue Paper – Production	5,802	5,669	458	484	480	466	5,673	0.1
Total Packaging & Other Paper	4,576	4,505	367	361	402	379	4,687	1.7
Unbl. Kraft Paper – Shipments	2,377	2,276	176	182	210	193	2,415	3.8
Bl. Kraft Paper – Shipments	484	421	33	37	36	31	401	-5.2
Specialty Pkg. Paper – Production #	563	637	56	49	51	54	633	-6.8
Special Industrial Paper – Production #	1,153	1,172	101	93	105	101	1,238	4.7
TOTAL PAPER PRODUCTION – UNADJUSTED	39,359	39,115	3,179	3,150	3,306	3,183	38,933	1.8
TOTAL PAPER PRODUCTION – SEAS ADJ			3,179	3,241	3,201	3,261	38,768	0.1
PAPERBOARD – PRODUCTION								
Containerboard	27,388	28,112	2,360	2,494	2,466	2,351	28,900	4.6
Cont'bd For Dom Use for Fibre Boxes	24,432	24,618	2,089	2,152	2,204	2,055	25,558	4.8
Total Linerboard	16,875	17,039	1,442	1,491	1,536	1,431	17,798	5.6
Unbleached Kraft	16,414	16,269	1,378	1,427	1,484	1,373	17,140	5.2
Solid Bleached	139	145	14	10	10	11	125	-7.5
Recycled	323	625	50	53	42	48	533	22.5
Corrugating Medium	7,556	7,579	647	661	669	625	7,760	3.1
Semichemical	5,567	5,543	467	487	490	460	5,699	2.9
Recycled *	1,989	2,036	180	174	179	165	2,060	3.4
Other Containerboard for Dom Use	282	298	24	22	26	19	271	4.6
Containerboard for Export	2,674	3,197	247	320	236	276	3,072	3.3
Boxboard	12,035	12,211	997	979	1,044	1,002	12,278	2.2
Boxboard for Packaging for Dom Use	6,949	7,327	576	579	612	580	7,151	-1.8
Folding Boxboard	5,198	5,591	442	439	470	442	5,468	-0.6
Solid Bleached	1,618	1,938	154	152	147	141	1,727	-8.2
Unbleached Kraft	970	1,124	76	85	98	92	1,141	2.9
Recycled	2,410	2,528	212	201	225	208	2,600	3.5
Set-up Boxboard for Dom Use	290	273	24	19	25	25	295	9.8
Milk Carton & Food Service Dom Use	1,461	1,463	110	122	118	114	1,388	-6.3
Other Boxboard for Domestic Use	4,145	3,826	339	298	345	323	4,005	7.6
Boxboard for Export	941	1,059	81	102	88	100	1,122	11.2
Paperboard Production by Furnish	39,423	40,323	3,357	3,474	3,510	3,353	41,178	3.9
Unbleached Kraft	20,357	20,949	1,732	1,860	1,841	1,773	21,686	4.8
Semichemical	5,710	5,713	477	506	505	478	5,900	3.4
Solid Bleached Kraft	4,399	4,556	359	374	365	351	4,296	-4.6
Recycled	8,956	9,105	789	733	799	750	9,295	6.3
Paperboard Production for Export	3,615	4,255	329	422	318	376	4,167	4.6
Unbleached Kraft	2,691	3,259	254	325	229	289	3,108	2.5
Semichemical	142	170	10	19	15	18	201	17.8
Bleached Kraft	732	752	56	69	66	61	784	4.7
Recycled	49	74	9	9	8	8	94	79.5
TOTAL PAPERBOARD PRODUCTION – UNADJ	39,423	40,323	3,357	3,474	3,510	3,353	41,178	3.9
TOTAL PAPERBOARD PROD – SEAS ADJ			3,454	3,527	3,368	3,443	40,866	2.1
PAPER AND PAPERBOARD – UNADJ	78,782	79,438	6,536	6,624	6,816	6,536	80,111	2.9
PAPER AND PAPERBOARD – SEAS ADJ			6,632	6,767	6,569	6,704	79,635	1.1

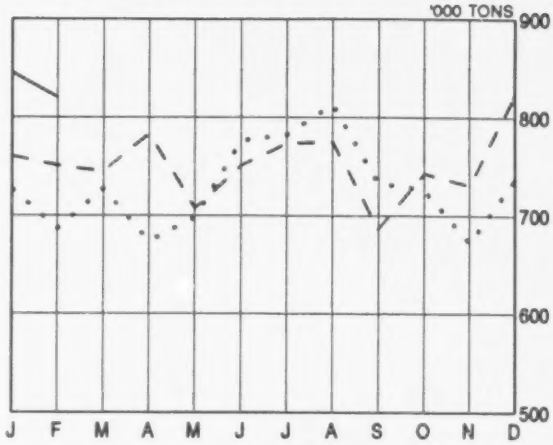
R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted # – 1991 and 1992 Revised

* Container Chip and Filler reclassified into Recycled Corrugating Medium

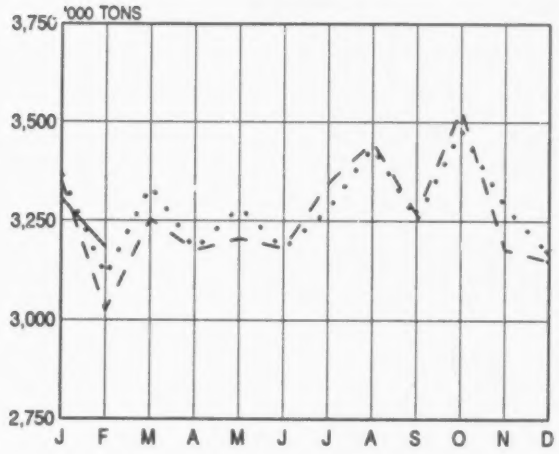
TOTAL PAPER AND PAPERBOARD
PRODUCTION



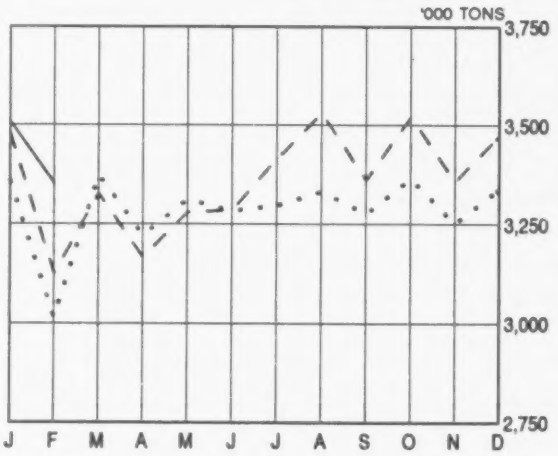
MARKET WOOD PULP
PRODUCTION



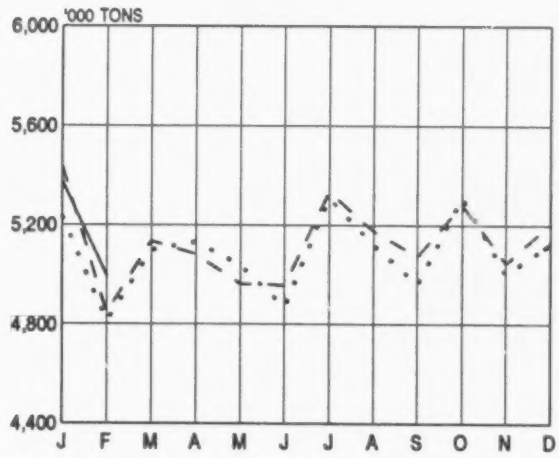
TOTAL PAPER
PRODUCTION



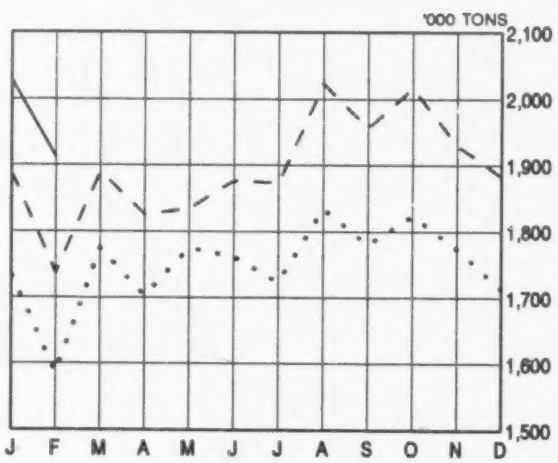
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL WASTE PAPER
CONSUMPTION



1990 . . . . . 1991 — — — — 1992 ———

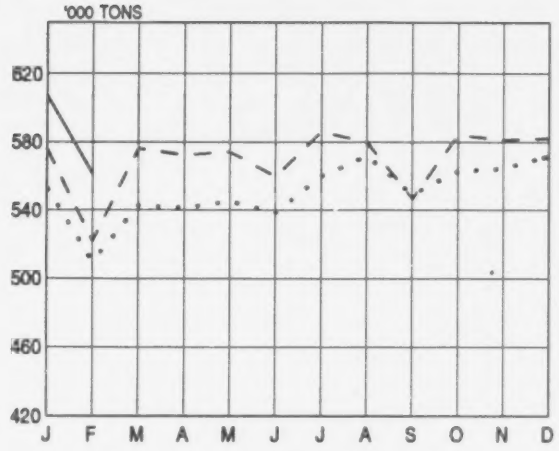
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1990	YEAR 1991	NOV 1991	DEC 1991	JAN (R) 1992	FEB (P) 1992		Annual Rate Y-T-D 1992	% Change From Same Period Last Year
TOTAL WOOD PULP										
Total Wood Pulp	Production	63,050	63,818	5,186	5,472	5,681	5,254		65,614	3.0
	Imports	4,893	4,997	420	428	417	422	*	5,032	-1.7
	Exports	5,905	6,338	443	575	565	527	*	6,555	13.7
	New Supply	62,038	62,477	5,163	5,325	5,533	5,149	*	64,091	1.6
Dissolving Pulp	Production	1,293	1,370	108	121	139	110		1,498	14.1
	Imports	222	173	8	19	7	11	*	108	-34.7
	Exports	782	772	54	75	70	66	*	821	17.7
	New Supply	733	771	62	65	76	55	*	784	0.5
Paper Grades	Production	51,192	51,950	4,207	4,462	4,631	4,301		53,593	3.3
Chemical Pulp	Imports	4,326	4,504	387	388	381	386	*	4,600	-0.8
	Exports	5,080	5,516	384	498	490	457	*	5,684	12.7
	New Supply	50,438	50,938	4,211	4,352	4,522	4,229	*	52,508	2.0
Groundwood and	Production	6,345	6,404	535	546	548	511		6,353	0.6
Thermo-Mech	Imports	345	320	25	21	29	25	*	325	2.9
	Exports	44	50	5	2	4	4	*	49	106.5
	New Supply	6,647	6,674	554	565	572	533	*	6,629	0.3
Semi-Chemical	Production	4,219	4,094	336	344	363	332		4,170	-0.6
	Imports									
	Exports									
	New Supply	4,219	4,094	336	344	363	332		4,170	-0.6
MARKET WOOD PULP										
Total Market	Production	8,752	9,028	731	823	846	820		9,997	10.2
Wood Pulp	Imports	3,215	3,186	270	308	262	280	*	3,253	1.3
	Exports	5,561	5,987	486	575	531	570		6,611	21.0
	New Supply	6,405	6,227	515	555	577	530	*	6,639	-2.6
Dissolving Pulp	Production	1,272	1,368	108	121	139	110		1,498	14.5
	Imports	170	165	9	18	5	11	*	96	-31.1
	Exports	782	818	48	96	59	74		799	11.0
	New Supply	659	715	69	43	85	47	*	796	9.3
Paper Grades	Production	7,480	7,660	623	701	707	710		8,500	9.5
Chemical Pulp	Imports	2,813	2,816	247	272	241	253	*	2,966	3.8
	Exports	4,779	5,169	438	480	472	497		5,812	22.5
	New Supply	5,514	5,306	431	493	476	467	*	5,655	-3.7
Groundwood Pulp	Production	0	0	0	0	0	0		0	N.M.
and All Other	Imports	232	205	14	19	16	16	*	191	-11.5
	Exports	0	0	0	0	0	0		0	N.M.
	New Supply	232	205	14	19	15	16	*	191	-11.5

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.
NOTE: N.M. – Not Meaningful. * – Estimated.

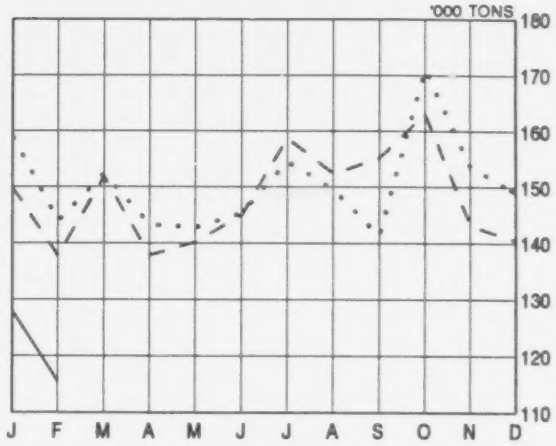
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1990	YEAR 1991	NOV 1991	DEC 1991	JAN (R) 1992	FEB (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	81,996	84,272	6,976	7,090	7,404	6,907	85,866	2.9
Total Wood Pulp	61,015	61,539	5,046	5,207	5,376	4,995	62,227	0.9
Recovered Paper	20,981	22,733	1,930	1,883	2,028	1,912	23,639	8.6
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	226	219	195	219	247	245	245	12.8
Producers' Market Inventories	476	518	513	518	548	571	571	3.3
Consumers' Purchased Inventories #	392	451	345	451	450	451	451	10.2
Recovered Paper at Paper & Bd. Mills	915	1,076	1,054	1,076	1,061	1,002	1,002	3.0
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	23	23	23	23	25	26	26	-3.7

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Recovered Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five-hundred short tons

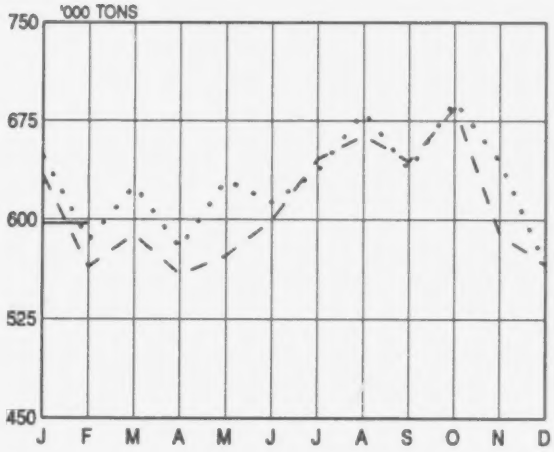
NEWSPRINT
PRODUCTION



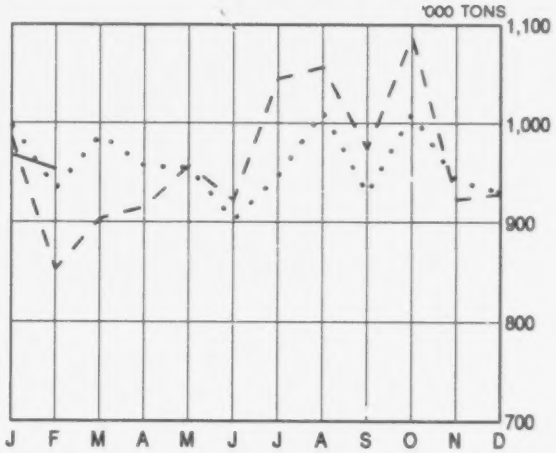
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



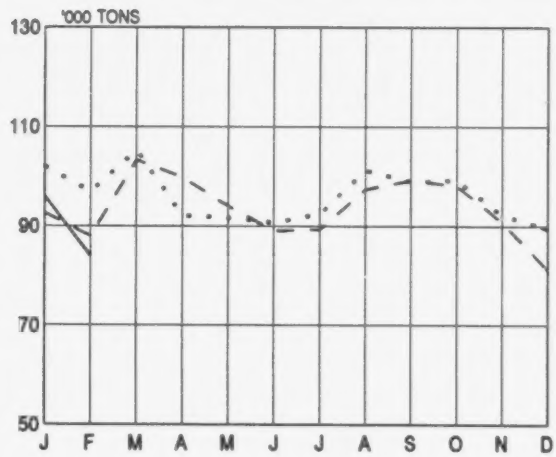
COATED PAPER
SHIPMENTS



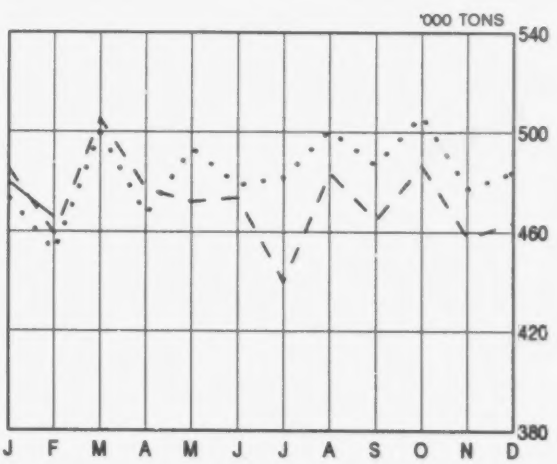
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1990	YEAR 1991	OCT 1991	NOV 1991	DEC 1991	JAN 1992	ANNUAL RATE Y-T-D 1992	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,304	98,669	8,802	7,839	8,096	8,824	106,888	0.5
– Total Consumption	99,109	96,242	8,293	7,966	8,006	8,626	103,512	-2.0
– Residues *	35,727	34,097	2,940	2,679	2,719	2,849	34,188	-4.0
– Inventories	5,961	5,668	6,122	6,126	5,988	5,717	5,717	-0.3
So. Atlantic – Total Receipts	32,506	31,298	2,662	2,627	2,600	2,752	33,024	-1.4
– Total Consumption	32,412	31,825	2,538	2,534	2,660	2,752	33,024	-4.0
– Residues *	11,181	10,186	818	758	812	836	10,020	-15.7
– Inventories	1,334	1,284	1,329	1,364	1,284	1,266	1,266	0.9
Northeast – Total Receipts	7,264	7,333	661	601	606	696	8,340	0.1
– Total Consumption	7,080	6,840	613	580	664	636	7,632	8.0
– Residues *	1,606	1,707	159	138	169	146	1,752	0.0
– Inventories	449	423	420	426	423	432	432	-14.3
South Central – Total Receipts	37,248	36,751	3,360	3,102	3,224	3,528	42,336	1.8
– Total Consumption	36,784	38,321	3,300	3,187	3,069	3,466	41,580	1.0
– Residues *	11,616	11,703	969	916	937	1,077	12,924	4.8
– Inventories	1,879	1,857	1,911	1,925	1,837	1,818	1,818	-6.7
North Central – Total Receipts	7,074	7,207	621	512	626	727	8,724	-2.8
– Total Consumption	7,129	7,313	592	597	622	611	7,332	-5.6
– Residues *	1,308	1,197	91	96	98	86	1,032	-7.6
– Inventories	1,014	925	979	922	925	1,023	1,023	-8.1
West – Total Receipts	15,184	14,982	1,286	1,097	1,088	1,122	13,464	4.1
– Total Consumption	15,704	13,943	1,250	1,068	1,111	1,162	13,944	-8.2
– Residues *	10,217	9,334	879	741	703	705	8,460	-0.8
– Inventories	1,283	1,419	1,483	1,492	1,419	1,379	1,379	20.8

SOURCE: American Pulpwood Association

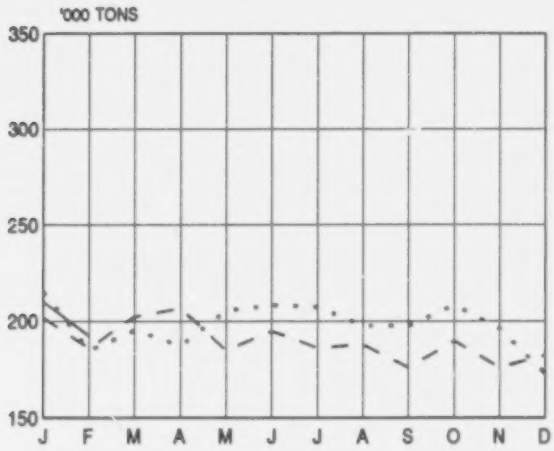
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1991 Tons	YEAR 1991 ($000)	DECEMBER 1991 Tons	DECEMBER 1991 ($000)	JANUARY 1992 Tons	JANUARY 1992 ($000)	ANNUAL RATE Y-T-D 1992 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	668,315	22,413	44,200	2,244	31,837	1,306	382,040	-25.7
Wood Pulp, Total	4,312,834	2,514,301	358,306	155,848	366,639	195,580	4,367,662	-6.7
Waste Fibrous Materials, Total	120,050	31,442	7,385	2,007	9,467	1,912	113,638	17.0
Paper, Board & Products, Total	10,586,309	6,317,590	819,936	477,377	814,448	566,889	9,773,375	-15.4
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	10,446,411	5,988,425	806,891	453,573	801,118	536,290	9,613,421	-15.8
Paper, Paperboard & Products	10,513,180	6,264,416	815,224	476,132	808,578	565,499	9,702,911	-15.6
Paper & Paperboard, Only	10,366,262	5,936,260	804,219	452,428	795,246	536,901	9,542,957	-15.9
Paper, Total	9,684,456	5,723,161	737,089	433,182	727,256	517,105	8,727,877	-19.0
Newsprint	7,380,019	4,162,493	565,918	312,032	540,439	372,408	6,485,267	-22.1
Printing, Writing & Rel. Pap.	1,876,026	1,295,073	152,160	103,495	160,950	122,211	1,931,394	-7.7
Pack. & Ind. Conv. Paper	207,375	121,089	13,269	6,801	17,158	12,119	205,892	-15.8
Special Industrial Paper	46,226	88,444	5,634	5,223	4,453	5,069	53,441	26.4
Tissue Paper	54,810	76,023	4,118	5,830	4,257	5,309	51,083	-31.7
Paperboard, Total	701,796	212,149	67,121	19,246	67,990	19,796	815,880	42.1
Convtd Paper&Paperbd Products	149,926	349,166	11,006	23,704	13,330	28,599	169,964	12.6
Wet Machine Board	779	757	63	2	94	59	1,124	31.8
Construction Paper & Board	79,361	32,418	4,849	1,243	5,778	1,330	69,340	14.4

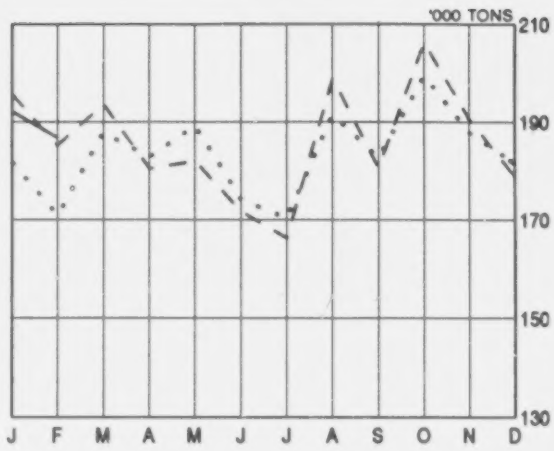
EXPORTS TO CANADA								
Pulpwood, Roundwood (in cubic meters)	2,366,797	38,801	248,555	2,251	186,122	6,071	1,993,464	-13.7
Pulpwood chips	262,637	9,066	15,594	606	20,606	837	247,634	8.1
Wood Pulp, Total	257,316	185,508	18,131	9,215	19,866	12,062	236,961	-15.8
Cotton Pulp & Other Pulp	4,631	4,284	323	370	581	487	6,734	6.2
Waste Paper	604,503	118,348	48,367	7,309	55,108	9,418	661,301	11.8
Paper, Board & Products, Total	1,400,702	1,317,384	105,068	83,705	127,862	126,663	1,535,788	13.7
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	1,039,128	930,279	76,410	62,160	96,066	81,608	1,140,779	11.8
Paper, Paperboard & Products	1,304,521	1,315,696	104,896	83,958	127,819	126,571	1,533,829	13.7
Paper & Paperboard, Only	1,032,947	818,590	76,037	62,111	94,902	81,536	1,138,820	11.5
Paper, Total	841,047	595,952	48,760	39,767	60,315	55,727	725,776	21.4
Newsprint	28,459	11,389	1,533	734	1,602	939	19,219	1.0
Printing, Writing & Rel. Pap.	456,714	424,207	35,767	29,589	44,555	41,200	534,954	26.7
Pack. & Ind. Conv. Paper	61,949	36,780	4,308	2,781	6,254	3,987	75,048	20.8
Special Industrial Paper	58,075	106,279	3,900	5,578	5,177	9,756	82,119	1.9
Tissue Paper	35,850	17,297	3,232	1,975	2,728	2,845	32,736	1.2
Paperboard, Total	391,900	222,636	27,277	12,345	34,687	22,799	415,044	-2.3
Convtd Paper&Paperbd Products	361,574	497,166	28,849	31,544	32,917	47,044	395,009	20.2
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	6,181	1,899	373	49	163	82	1,958	40.8

SOURCE: Bureau of Census, Department of Commerce

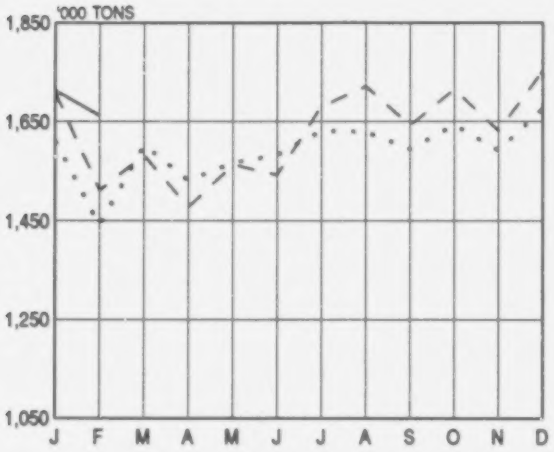
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



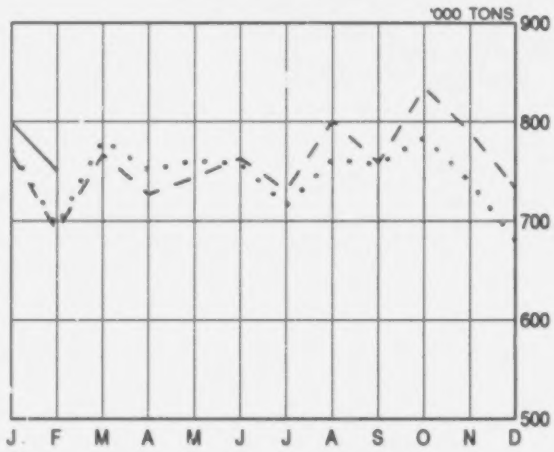
OTHER PAPER
PRODUCTION



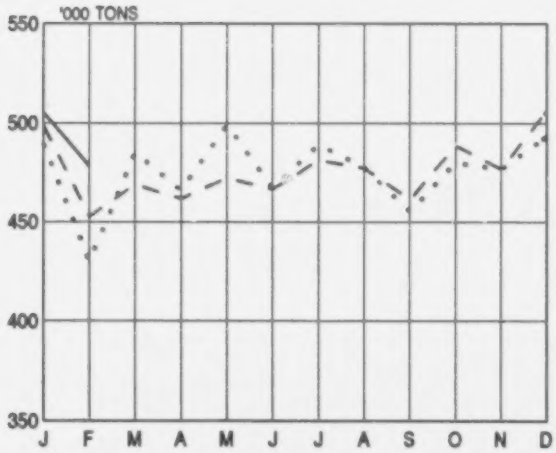
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



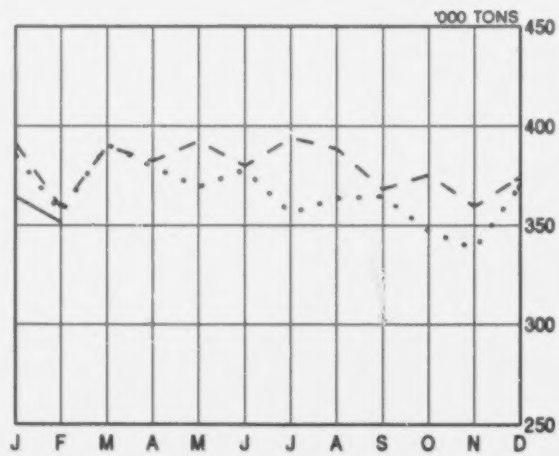
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1991		DECEMBER 1991		JANUARY 1992		Annual Rate YTD 1992	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	670,957	23,062	44,200	1,547	31,837	1,109	382,040	-25.8
Total All Imports	17,297,702	10,092,903	1,379,075	762,219	1,371,926	780,667	16,463,116	-11.1
Wood Pulp Total	4,996,518	2,131,711	427,901	160,702	417,063	169,077	5,004,636	-1.3
Waste Paper	121,932	24,574	7,408	1,447	9,576	1,826	114,808	14.5
Other Fibrous Materials	11,834	7,140	787	695	960	490	11,404	-0.5
Paper Board & Products Total	12,167,418	7,929,378	942,979	599,374	944,347	609,294	11,332,186	-15.1
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11,778,018	6,953,522	913,400	525,390	915,249	522,445	10,982,984	-15.4
Paper Ppbd & Prds ex Cnst&WMB	12,073,692	7,896,448	936,938	597,275	936,749	598,511	11,240,990	-15.3
Paper & Paperboard Only	11,682,292	6,922,590	907,359	523,290	907,651	519,982	10,891,810	-15.6
Paper Total	10,909,640	6,587,223	535,370	494,191	831,902	488,356	9,982,823	-18.5
Newsprint	7,490,016	3,978,716	570,393	291,438	550,062	277,540	6,600,744	-21.9
Printing & Writing	2,934,785	2,074,526	224,474	158,060	241,430	185,153	2,897,155	-10.0
Uncoated Groundwood	1,389,279	861,951	97,550	59,429	119,055	72,365	1,428,658	0.6
Coated Print.& Impreg. Pap.	794,099	631,785	64,185	48,849	60,027	45,064	720,328	-14.9
Uncoated Free Sheet	674,870	467,925	52,078	36,641	50,349	34,322	604,183	-28.6
Thin (except Cigarette)	14,557	17,514	1,177	1,611	1,480	1,832	17,761	11.9
Bristols	61,981	95,371	9,484	11,529	10,518	11,770	126,216	38.4
Total Pkg & Other Paper	415,147	470,784	35,879	40,840	35,110	41,162	421,322	-5.2
Unbleached Kraft Paper	230,616	111,961	18,331	7,142	17,462	8,003	209,540	-24.0
Other Pkg. & Indust. Paper	184,531	358,803	19,548	33,498	17,649	33,159	211,782	25.5
Tissue	69,691	63,196	4,624	4,053	5,300	4,501	63,601	-51.2
Paperboard, Total	772,652	335,367	71,969	29,099	75,749	31,306	906,987	37.5
Test or Containerboard	156,701	56,384	15,962	6,019	14,221	5,352	170,663	85.3
Semi-Chemical Corrugating	100,119	23,667	12,588	3,019	14,668	3,667	176,252	82.7
Other Paperboard	515,833	253,316	43,419	20,062	46,840	22,297	562,081	23.9
Convtd Paper&Paperbd Products	301,400	975,858	29,579	73,984	29,098	78,849	349,181	-5.3
Paper Products, Total	290,256	779,766	21,732	59,414	20,431	59,967	245,178	-9.1
Paperboard Products, Total	101,144	196,090	7,847	14,570	8,667	18,882	104,005	5.0
Wet machine Board	930	857	79	72	108	98	1,294	51.8
Construction Paper & Board E	92,797	30,078	5,962	2,027	7,490	2,067	99,881	28.5
Notes								
Other: No Weight Avail. ($000)		140,540		11,771		9,175	110,103	-10.5
Total imports Incl. Other($000)		10,233,443		773,989		789,862	9,238,360	-18.7

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1991		DECEMBER 1991		JANUARY 1992		Annual Rate YTD 1992	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	
Pulpwood, Roundwood (cubic meters)	2,389,218	72,950	247,274	7,375	167,021	5,083	2,004,252	-14.4
Pulpwood Chips	5,331,971	487,616	415,018	39,824	471,934	41,788	5,663,212	15.1
Total All Exports	21,375,104	9,810,466	1,818,819	774,851	1,878,752	822,751	22,545,019	7.1
Wood Pulp,Total	6,337,525	2,799,620	574,877	232,774	564,936	232,147	6,779,225	18.8
Cotton Pulp and Other Pulp	108,516	89,236	8,544	5,858	9,663	9,818	80,200	-18.7
Waste and Old Paper	6,597,708	715,188	534,367	51,062	661,297	51,884	6,735,560	-9.5
Paper, Board & Products,Total	8,331,354	6,006,422	703,010	485,167	745,836	531,922	8,960,034	14.7
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,042,671	4,067,384	588,563	337,418	636,144	364,805	7,633,730	16.9
Paper, Ppbd & Prod ex Cnst&WMB	8,311,141	5,995,071	701,099	484,131	744,879	531,220	8,938,544	15.2
Paper & Paperboard, Only	7,022,457	4,056,033	588,652	336,382	635,187	364,103	7,622,240	18.5
Paper, Total	2,071,698	1,809,481	188,985	154,311	218,087	175,770	2,617,162	74.5
Newsprint	743,199	387,924	82,874	43,955	96,752	45,191	1,161,026	183.3
Printing & Writing	932,570	905,823	72,292	69,518	86,082	82,319	1,032,984	37.9
Uncoated Groundwood	116,823	88,003	7,175	5,800	8,008	6,494	96,066	45.7
Clay Coated Paper	278,852	253,134	22,448	20,399	29,884	24,468	322,908	38.6
Uncoated Free Sheet	356,358	402,879	29,462	31,275	34,865	37,132	414,782	39.2
Other Printing & Writing	182,737	161,708	14,208	12,343	16,827	14,225	169,525	31.1
Total Pkg. & Other Paper	329,483	444,641	25,336	32,880	28,467	39,977	341,904	31.1
Unbleached Kraft	132,430	74,467	11,120	5,482	10,844	6,033	130,127	48.8
Other Pkg. & Indust. Paper	197,053	370,174	14,216	27,398	17,623	33,943	211,477	23.0
Tissue	66,475	71,093	8,483	7,958	6,796	8,284	81,547	66.9
Paperboard, Total	4,980,781	2,246,552	407,667	182,070	417,090	188,333	5,005,079	-0.7
Solid Wood Pulp	4,717,551	2,113,310	388,088	172,026	397,154	177,409	4,765,848	0.1
Total Linerboard	3,412,140	1,200,615	278,513	98,328	287,720	101,095	3,452,638	-0.8
Bleached Kraft Linerboard	384,797	186,672	19,929	9,512	20,269	9,448	243,230	-48.0
Unbleached Kraft Linerbd	3,027,344	1,033,944	258,585	88,817	267,451	91,647	3,209,407	9.8
Other Unbleached Kraft	402,484	222,856	35,179	19,710	30,095	15,754	361,145	-1.9
Other Bleached Kraft	818,495	662,950	61,994	60,178	71,624	68,156	859,487	-0.8
Semi-Chemical Corrugating	84,432	26,889	12,401	3,811	7,715	2,405	92,578	96.9
Recycled Paperboard	233,211	133,242	19,579	10,044	19,936	10,924	239,233	-14.8
Convtd Paper&Paperhd Products	1,268,864	1,939,037	104,448	147,749	109,662	167,117	1,316,304	8.4
Paper Products, Total	590,909	1,281,732	49,806	96,761	49,200	109,528	590,396	20.7
Paperboard Products, Total	697,775	657,305	54,640	50,988	60,462	57,589	725,908	0.1
Wet Machine Board	955	433	691	271	80	41	982	210.9
Construction Paper & Board E	19,258	10,918	1,221	785	877	661	10,529	-77.2
Notes								
Other: No Weight Avail. ($000)		67,296		5,545		5,324	63,885	27.1
Total Exports Incl. Other($000)		9,877,763		780,400		828,075	9,936,902	5.0

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

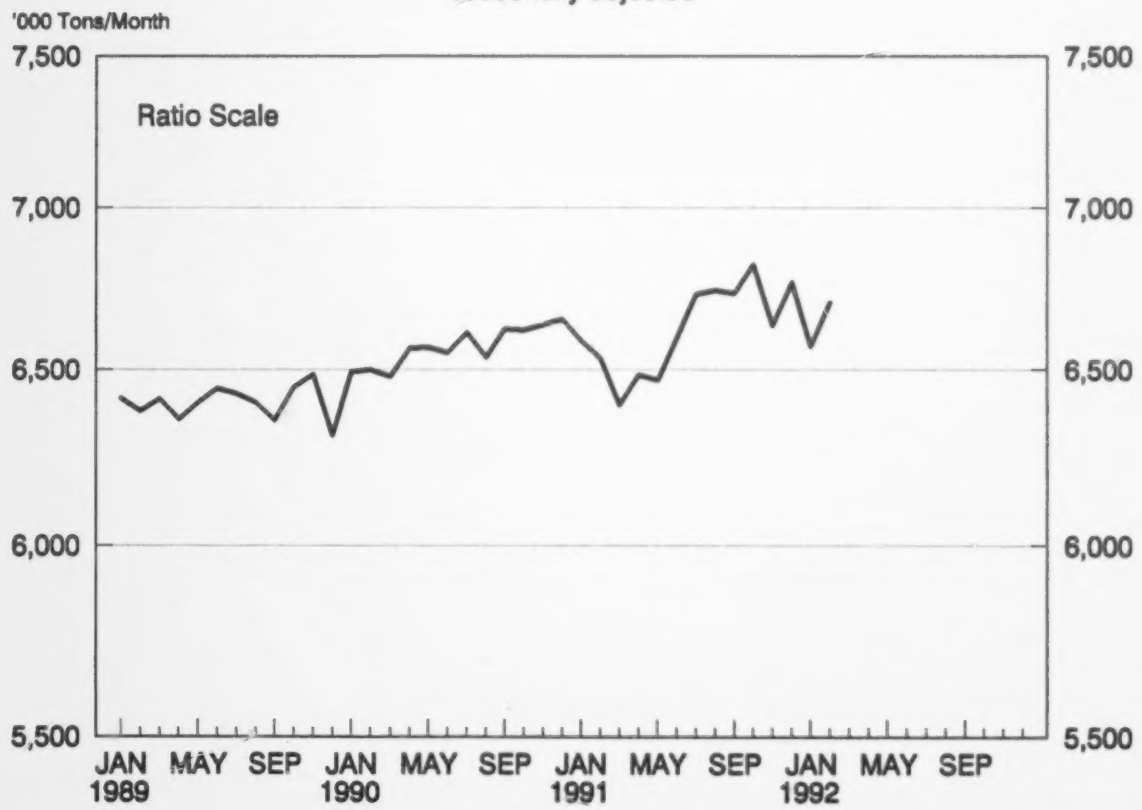
(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1990	YEAR 1991	NOV. 1991	DEC. 1991	JAN. 1992	FEB. 1992	Annual Rate Y-T-D 1992	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.9	129.8	129.0	128.4	128.2	128.5	128.4	-3.1
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.8	129.9	129.3	128.7	128.5	128.8	128.6	-2.9
Total Wood Pulp	151.2	119.3	111.3	107.4	108.1	112.3	110.2	-16.3
Total Paper	128.8	127.0	125.3	124.9	124.5	123.9	124.2	-4.8
Writing Paper, exc. Newsprint	129.1	124.8	123.0	122.4	121.8	120.8	121.3	-6.5
Newsprint	119.6	120.9	116.4	115.8	115.2	114.7	115.0	-9.5
Total Paperboard	135.7	130.2	132.9	132.9	133.3	133.7	133.5	0.9
Total Paper and Paperboard *	131.0	128.0	127.7	127.4	127.3	127.0	127.1	-3.0
Converted Products	135.1	134.8	134.5	134.0	133.6	133.9	133.8	-1.8
Waste Paper	138.9	121.3	110.3	110.3	110.4	111.0	110.7	-17.1
All Commodities	116.3	116.5	116.4	115.9	115.6	116.1	115.9	-1.9
Industrial Commodities	115.8	116.5	116.7	116.1	115.6	116.0	115.8	-2.1

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

TOTAL PAPER & PAPERBOARD PRODUCTION

seasonally adjusted



demand exacerbated the build-up of mill inventories; producer stocks rose 25% from October 1991 to January 1992, although they remained steady in February. Mill inventories, as a percentage of shipments, have trended upward since the beginning of 1991.

Uncoated and coated free sheet shipments continue to offer the only significant gains among the printing-writing grades. On a seasonally adjusted basis, these categories posted 2-3% year-to-date increases, but their January-February rates were still below the 1991 averages. New orders for uncoated free sheet papers and total coated papers rose substantially from year-ago levels, but orders and shipments for uncoated groundwood papers slumped (see table on page 3).

Shipments of unbleached kraft papers were up 3.8% for the first two months of 1992. API estimates that the total of net imports and consumption of bags made from recovered papers equalled its year-ago level, holding the gain in the total new supply to 3.1%. Production of nondurable consumer goods, an important market for grocer's and specialty bags, matched this increase.

Total output of specialty packaging and special industrial papers is running close to year-ago levels. The reported individual grade totals for 1991 and 1992 have been revised on the basis of a complete review of the reports. The data in the table on page 3 indicate that production of specialty packaging papers fell below their January-February rate in the first two months of 1992, but held close to the full year 1991 level. Production of special industrial papers increased, but the gain was a bit stronger than that recorded for shipments.

Paperboard: After growing 2.3% last year, seasonally adjusted paperboard production exceeded its year ago level by 2.1% in the first two months of 1992. Containerboard production for domestic use by boxmakers started the year on a particularly strong note, with output up 4.8% relative to the first two months of 1991. The strength was occasioned by a 5.7% gain in box shipments relative to January-February 1991.

Seasonally adjusted box shipments advanced from an annual rate of 322.5 billion square feet during the fourth quarter of 1991 to 326.2 billion square feet during the first two months of this year. Along with recent positive readings provided by other economic barometers -- retail sales, the purchasing management report, and the leading economic indicators -- the pickup in box demand suggests that the economy is gaining momentum after pausing in late 1991.

Boxboard production for domestic use was down 1.8% during the first two months of 1992, with the weakness concentrated in categories that are typically made from bleached board. For instance, production of solid bleached folding boxboard was off 8.2% from the year-ago period, while milk carton and food service was off 8.3%. On the other hand, production of recycled folding boxboard posted

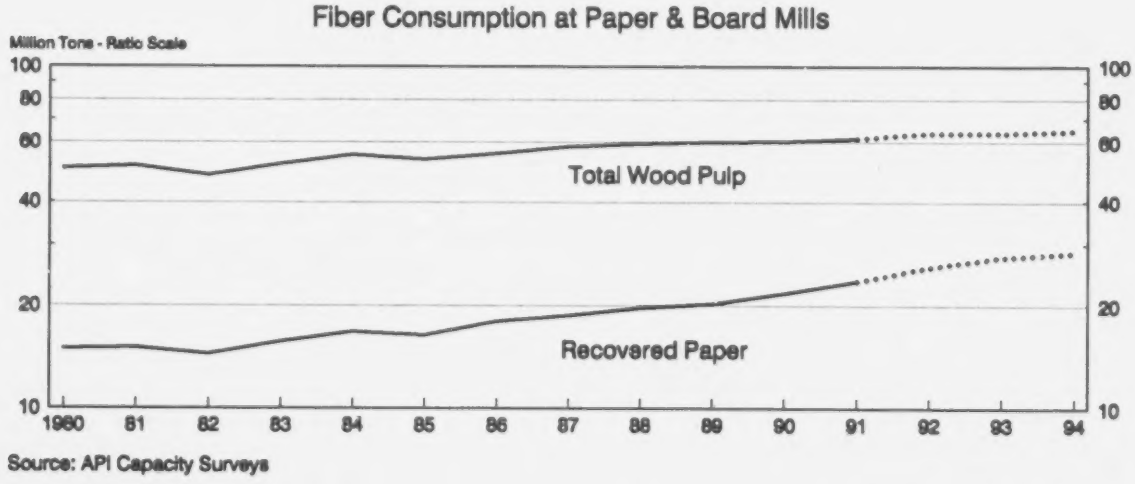
a 3.5% gain in comparison to early 1991, while production of unbleached kraft folding boxboard pulled ahead 2.9%.

Paperboard production for export was up 4.6% during the first two months of 1992, following a full-year gain of 18% from 1990 to 1991. Production for export of bleached kraft paperboard exceeded its year-ago volume by 4.7% in January-February 1992, while unbleached kraft, which includes linerboard and clay coated natural kraft, posted a 2.5% increase.

As can be seen from the table on page 3, production of three of the four major paperboard grades -- unbleached kraft, semichemical, and recycled -- was strongly ahead of year-ago levels during the first two months of 1992. Bleached board production, however, was off 4.6% owing to maintenance and other supply-related downtime; unfilled orders for bleached board are at record levels, indicating that demand conditions have remained solid.

FIBROUS RAW MATERIALS

Recovered paper continues to supply an ever-growing percentage of the total furnish used in the manufacture of paper and paperboard. Where use of wood pulp is holding close to year-ago levels, consumption of recovered paper rose sharply. Data collected as part of API's survey of new capacity indicate further increases during the remainder of this year.



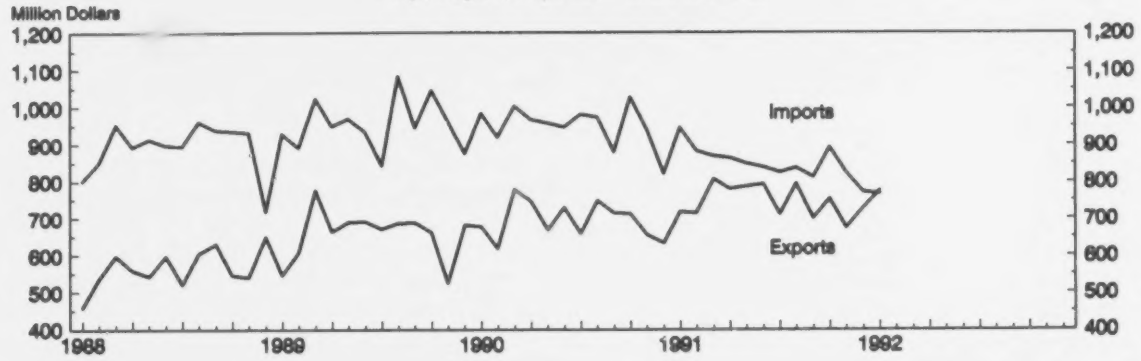
In addition, a relatively new sector of the industry is emerging: mills producing market pulp entirely from recovered paper. In its latest update of Publicly Announced Expansion Plans for Increased Use of Recovered Paper, API listed 14 plants that would make deinked pulp for further conversion into recycled paper products. This report also included 74 other projects at existing or new paper and paperboard mills that are installing new equipment to utilize recovered paper in their manufacturing processes.

At the same time, domestic production of market wood pulp is moving well above year-ago levels (see table on page 5). Chemical paper grade market pulp gained 9.5%, with shipments reporting a 10.5% gain. Market pulp shipments to the domestic market, however, continue to weaken, with export shipments to all the major markets increasing substantially.

INTERNATIONAL TRADE

As exports of paper, paperboard and products held near record-high levels, and imports declined in an almost unbroken trend, the trade gap in paper industry products narrowed sharply in 1991. Both trends continued into 1992. As the chart below shows, the value of exports exceed that of imports in January 1992, and the U.S. became a net exporter of paper and allied products.

Monthly U.S. Imports and Exports of
Pulp, Paper, Paperboard & Products



The January to January declines in the value of imports were concentrated in the paper grades, with newsprint -- the largest component -- accounting for over half the drop. The reduction in newsprint imports reflected the impact of the five new machines that came on-stream in the United States during the past few years, and weakness in total U.S. newsprint demand. Last year, for the first time in many decades, U.S. producers supplied over half the nation's total consumption of newsprint.

The export gains were also concentrated in the paper grades, which contributed the entire increase. The packaging and industrial papers accounted for 10% of this rise. The value of paperboard exports in January 1992 was below its corresponding 1991 total, as declines reported in the bleached kraft grades offset a rise in the value of unbleached kraft linerboard.

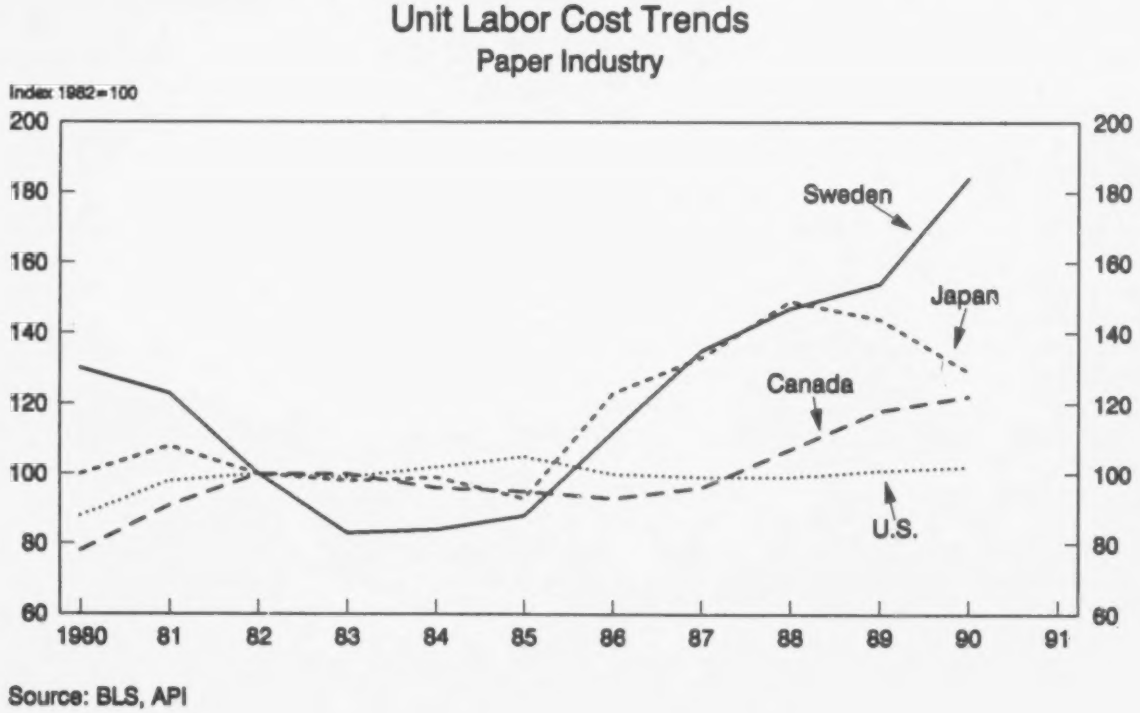
PRODUCTIVITY TRENDS

Labor productivity, or output per employee-hour, is a key measure of a nation's or an industry's competitiveness. After stagnating during the second half of the 1970s, U.S. manufacturing productivity increased at an average rate of 2.6% a year between 1981 and 1991.

The paper industry has been a major participant in the manufacturing sector's productivity revival. Specifically, **paper industry output per employee-hour rose 3.6% a year between 1981 and 1991, versus 2.6% a year during the prior ten years, an acceleration of nearly 40%.** Aggressive capital spending helped bring about the faster gains in efficiency. Paper industry capital outlays surged from $6.1 billion in 1981 to $16.5 billion in 1990, before settling back to $11.9 billion last year as a consequence of the recession. Reflecting these heavy capital expenditures, each paper industry employee is backed by approximately $100,000 in plant and equipment (net of depreciation), which places the U.S. paper industry at the top of the list of capital-intensive industries.

Unit Labor Costs: Unit labor costs, measured in a common currency, is a good summary measure of an industry's international competitiveness, because it takes into account productivity, compensation and exchange rates. As is indicated by the chart below, unit labor costs in the U.S. paper industry remained essentially flat between 1984 and 1990, indicating that output per employee-hour increased rapidly enough to offset increases in compensation.

During the same period, dollar-denominated paper industry unit labor costs rose 26% in Canada, 30% in Japan, and 120% in Sweden. The unit labor cost gains were somewhat less when measured in each nation's respective national currency -- the reason being that the dollar weakened during the period -- and in the case of the Japanese paper industry, yen-denominated unit labor costs actually declined between 1984 and 1990.



MONTHLY STATISTICAL SUMMARY INSERT
VOL. 70, NO. 3
MARCH, 1992

PRODUCTION (000 TONS)

PAPER GRADES	(P) FEB 1992	(R) JAN 1992	FEB 1991	FIRST 2 MONTHS 1992	FIRST 2 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Newsprint	561	607	522	1,168	1,098	6.4
Printing & Writing	1,777	1,817	1,671	3,594	3,564	0.8
Uncoated Groundwood (s)	116	128	138	244	288	-15.3
Coated Groundwood (s)	323	323	314	646	666	-3.0
Coated Free Sheet (s)	274	274	250	548	532	3.1
Total Coated Paper (s)	597	597	564	1,194	1,198	-0.3
Uncoated Free Sheet Paper (s)	954	969	852	1,922	1,838	4.6
Thin Paper (s)	14	16	16	30	35	-13.0
Cotton Fiber Paper (s)	13	11	13	24	25	-5.3
Bleached Bristols (s)	84	96	88	180	181	-0.3
Tissue Paper	466	480	459	946	944	0.1
Total Pkg & Other Paper	379	402	371	781	768	1.7
Unbl. Kraft Paper (s)	193	210	186	403	388	3.8
Bl. Kraft Paper (s)	31	36	36	67	71	-5.2
Specialty Pkg. Paper	54	51	55	106	113	-6.8
Special Industrial Paper	101	105	94	206	197	4.7
TOTAL PAPER	3,183	3,306	3,023	6,489	6,374	1.8
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,773	1,841	1,624	3,614	3,447	4.8
Unbleached Kraft Linerboard	1,662	1,713	1,511	3,375	3,220	4.8
Other Unbl. Kraft Paperboard	111	128	113	240	228	5.3
Semichemical Paperboard	478	505	453	983	951	3.4
Bleached Paperboard	351	365	359	716	750	-4.6
Recycled Paperboard	750	799	690	1,549	1,457	6.3
TOTAL PAPERBOARD	3,353	3,510	3,126	6,863	6,606	3.9
TOTAL PAPER AND PAPERBOARD	6,536	6,816	6,148	13,352	12,980	2.9

WOOD PULP (ALL GRADES)	FEB 1992	JAN 1992	FEB 1991	FIRST 2 MONTHS 1992	FIRST 2 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Dissolving & Special Alpha	110	139	104	250	219	14.1
Bleached Sulfite)	114	132	123	246	252	-2.1
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,371	2,532	2,240	4,903	4,681	4.7
Unbleached Sulfate	1,816	1,967	1,746	3,783	3,715	1.8
Semichemical	332	363	329	695	700	-0.6
Groundwood & Thermomechanical	511	548	496	1,059	1,053	0.6
TOTAL PULP DIVISION DATA	5,254	5,681	5,037	10,936	10,619	3.0

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA March 26, 1992	1990	1991	1991	1992 R	1992 P	AN RATE Y-T-D 92	% CH/ SAME PD 91
PAPER AND PAPERBOARD — Tons (000)			DECEMBER	JANUARY	FEBRUARY		
Total Production (API)....: excluding :	78,782	79,436	6,624	6,816	6,536	80,111	2.9
Total Seasonally Adjusted....: construction :			6,767	6,569	6,704	79,635	1.1
Imports (Including Products)....: and wet :....E	13,006	12,074	937	937	980	11,363	-10.2
Exports (Including Products)....: machine :....E	6,787	8,311	701	745	703	8,887	12.3
Apparent Consumption....: grades :....E	85,002	83,201	7,003	6,761	6,961	82,330	-1.6
Paper Production % Tonnage Capacity	93.0	89.4	84.2	86.2	90.3	89.2	-
Paperboard Production % Tonnage Capacity	93.7	93.4	94.5	95.0	96.9	95.9	-
PAPER, PAPERBOARD AND PRODUCTS			DECEMBER	JANUARY	FEBRUARY		
Imports....:Including Construction and :....E	13,147	12,167	943	944	967	11,470	-10.0
Exports....: WMB Grades (excl. HPB) :....E	6,796	8,331	703	746	704	8,701	12.0
MARKET WOOD PULP PRODUCTION - Tons (000)	8,752	9,028	823	846	820	9,995	10.2
TOTAL WOOD PULP PRODUCTION - Tons (000)....f	63,050	63,818	5,472	5,881	5,254	65,614	3.0
WOOD PULP IMPORTS - TONS (000)....E	4,883	4,997	428	417	422	5,032	-1.7
WOOD PULP EXPORTS - TONS (000)....E	5,905	6,336	575	585	527	6,555	13.7
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS....: excluding :			DECEMBER	JANUARY	FEBRUARY		
Wood Pulp....: consumption for :	61,015	61,539	5,207	5,376	4,995	62,227	0.9
Waste Paper....: construction & :	20,901	22,733	1,863	2,028	1,912	23,639	8.6
TOTAL....: WMB grades :	81,996	84,272	7,090	7,404	6,907	85,866	2.9
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn.	99,109	98,242	8,006	8,826	N.A.	N.M.	N.M.
EMPLOYMENT (000)			DECEMBER	JANUARY	FEBRUARY		
Paper and Allied Products....Total....E	699.3	691.4	690.6	686.4	684.7	685.6	-0.8
Pulp, Paper and Board Mills....Total....E,A	245.2	242.0	240.4	239.0	237.6	236.3	-1.8
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			DECEMBER	JANUARY	FEBRUARY		
Paper and Allied Products	12.30	12.69	12.94	12.86	12.85	12.88	2.8
Pulp, Paper Mills....E,A	15.18	15.66	15.93	15.86	15.88	15.88	3.8
Paperboard Mills....E	15.25	15.71	16.24	15.94	15.91	15.93	2.6
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1991 Q2	1991 Q3	1991 Q4		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	16.53	11.89 Y	11.36	11.33	11.66	10.86 Y	-11.2
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			DECEMBER	JANUARY	FEBRUARY		
:IN PULP, PAPER :....Production Workers....E	129.4	132.2	133.8	134.6	137.8	136.2	4.1
:AND BOARD MILLS:....All Employees....E	130.2	133.5	135.9	136.0	139.0	137.5	4.2
PAPER AND ALLIED PRODUCTS ($Million $)			DECEMBER	JANUARY	FEBRUARY		
Industry Shipments (Dept. of Commerce)*	131,090	122,219	10,167	10,088	10,162	121,820	-0.9
Pulp, Paper and Paperboard*	56,356	52,054	4,223	4,187	4,281	50,699	-5.0
Inventories (End of Period) - Total Industry*	12,980	13,487	13,487	13,562	13,535	13,535	-1.2
Pulp, Paper and Paperboard*	5,305	5,745	5,745	5,827	5,848	5,848	5.8
PAPER AND ALLIED PRODUCTS COMPANIES ($Million $)			1991 Q2	1991 Q3	1991 Q4		
Sales (Corporations Only)	115,523	111,962	27,962	28,418	28,286	N.M.	N.M.
Earnings (Corporations Only)	4,882	2,322	792	882	(220)	N.M.	N.M.
Depreciation (Corporations Only)	5,578	5,793	1,420	1,463	1,469	N.M.	N.M.
Net Worth (Corporations Only)	45,951	46,006	46,404	46,215	46,006	N.M.	N.M.
PRICE INDEXES (Bureau of Labor Stats)1982=100			DECEMBER	JANUARY	FEBRUARY		
Pulp, Paper & Products, ex. Building Grades	132.9	129.8	128.4	128.2	128.5	128.4	-3.1
Wood Pulp	151.2	119.3	107.4	108.1	112.3	110.2	-16.3
Waste Paper	136.9	121.3	110.3	110.4	111.0	110.7	-17.1
Paper	128.8	127.0	124.9	124.5	123.9	124.2	-4.8
Paperboard	135.7	130.2	132.9	133.3	133.7	133.5	0.9
PAPER DEMAND (INDEXED: 1987=100)			DECEMBER	JANUARY	FEBRUARY		
Total Paper Production *	106.7	106.0	105.3	104.0	108.0	105.0	0.1
Paper New Supply *....E	103.9	98.7	96.8	95.0	97.7	96.3	-5.1
Demand Indicators - (Weighted Average) *	110.0	110.1	111.5	111.6	111.5	111.6	2.1
Production of Nondurable Goods....*....(21.2%)	107.8	107.9	109.7	109.4	109.8	109.6	3.0
Disposable Income....*....(23.9%)	107.8	107.5	108.4	108.1	108.8	108.5	1.7
Total Printing and Publishing....*....(54.9%)	111.9	112.1	113.8	114.0	113.4	113.7	2.0
PAPERBOARD DEMAND (INDEXED: 1987=100)			DECEMBER	JANUARY	FEBRUARY		
Total Paperboard Production *	106.4	107.8	113.0	108.0	110.3	109.1	2.1
Production for Domestic Use ....E	104.6	105.4	108.8	108.9	107.4	107.1	1.9
Demand Indicators - (Weighted Average) *	107.9	107.2	108.4	107.4	108.2	107.8	2.3
Production of Consumer Goods....*....(62.09%)	107.3	107.5	109.5	108.5	108.4	108.0	3.0
Production of Equipment....*....(5.75%)	115.5	112.3	110.8	109.4	110.1	108.8	-3.1
Production of Materials....*....(32.16%)	107.8	105.5	105.7	105.0	105.6	105.3	0.9
MARKET DATA			DECEMBER	JANUARY	FEBRUARY		
Newsprint Consumption by Publishers - Tons (000)	13,368	12,546	1,049	985	986	11,721	-0.3
Newspaper Pub. and Printing Empl. Total(000)	476	462	460	456	455	465	-2.9
Magazine Advertising Pages (PIB, Inc.)	177,921	158,798	14,676	9,425	12,884	133,742	-3.4
Wholesalers Sales and Inventories ($Million $)			DECEMBER	JANUARY	FEBRUARY		
Total Paper & Pap. Prdcts.,ex Wallpaper...Sales	51,464	49,572	4,008	4,340	3,843	98,988	-1.7
Inventories (End of Period)	4,300	3,985	3,985	3,933	3,911	3,911	-6.1
FIBRE BOX DATA (Fibre Box Association)			DECEMBER	JANUARY	FEBRUARY		
Fibre Box Shipments (Million square feet)	318,102	320,000	23,452	26,943	25,532	326,844	5.7
Container'bd Inventory at Mill & Plant (000 Tons)	2,765	2,670	2,670	2,982	3,022	3,022	-2.7
RETAIL TRADE ($Billion $)							
Total Retail Sales *	1,808	1,821	152.4	155.8	157.7	1,880	5.1
Nondurable Goods Stores Sales *	1,153	1,177	97.8	99.4	100.2	1,197	2.6
GENERAL ECONOMIC DATA			DECEMBER	JANUARY	FEBRUARY		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	108.2	107.1	107.4	108.6	107.2	108.9	0.7
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	116.3	116.5	115.9	115.8	116.1	115.9	-1.9
CONSUMER PRICES (ALL ITEMS--URBAN CON.) (1982--6=100)	130.7	136.2	137.9	138.1	138.6	138.4	2.7
GROSS DOMESTIC PRODUCT - ANNUAL RATE ($Billion $) *			1991 Q2	1991 Q3	1991 Q4		
G.D.P. or Expenditure - Current $	5,514	5,673	5,683	5,709	5,740	N.M.	N.M.
G.D.P. or Expenditure - 1987 $	4,885	4,849	4,841	4,883	4,886	N.M.	N.M.
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	661	659	N.M. - Not Meaningful			644	

f - Wood Pulp Prod exc del., explo & scr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted N.A. - Not Available